## McDonald's plans

 to triple number
## British beef banned in four countries

of outlets in Italy


 Bum to rive hour investanat Muw is
 Riustid plenes ssoom bonds sule The






 Cerman
 keted personal stereses. He is pursuing a similaraction rapainst Sony in the US.

 commemication services. Page 2

 ack economy Page?








By Richard Wators In Now York agrement with the Unebed Auto
Workers tuion yesterday whto Workers unaion yesterday whith
looked set to end the worst stop-
papee in the US motor midustry
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am alis North Amer bas bprouthith
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"We to halt

 Mhe stoppage, which began on
March 5 , Involved worrers at
only two GM parts factories in


## Three large Japanese banks set for losses from bad loans

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EsTock mink

warned of a clear slowimg down of conomic active er cent fucreease in necent weeks, as it announced a $1.7 \mathrm{~m})$. Page 23
TB warnings: Taberculosis kiled a record 3m om over the next decade unless governmentis and prevention and research, the World Health Organiation warned Page 7
Patents war ovor corn seeds: The launch of patents war in the USS, where Monsanto has filed untra against tits leadiding rivals, Miycogen and Ciba
or marketing misectresistant corn seds Page 5 Chipa may drop yunan trading bent: China the ban nn for-
the annoumcoment
allowed to estabhat foreign institutions would be allow Camada eases forelgn bank curbs: Canada enabling them to compete better with big domestic silu
 economist said a proposail to expand is overiuralt
facility for cantrai buanks couid save poorer countries 5150 a a year. Page 7
French arrestst sun sect memborss French
police, fearing a frosh mass suicide, nave rounded up more than 30 members of the Order of the Solar emple sect. Sisteen sum worshippers died in a Temple sect sisteen sum wor
remotet Franch foress clearing
sectis fourth suicide-murder.


## Tobacco groups

 'would consider' deal on claimsBy Richard Tomkins in New York \(\begin{aligned} \& seen as a potentially devastating<br>\& breacb of that previously unbro-\end{aligned}\)




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Nor does ft mean that tobacco ind mean that the
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able solotorons.
Mr
Glolstone, was speaking after Mr LeBow's decelision last
ateek to break ranks with the rest
 move was widely seen as a ploy
in Mr Lepows batle to seize con-
trol of RRR Nabisco. and



## Crackdown for Russian companies' cash



Hopes of 'grand bargain' to settle all conflicts in Caucasus




## 'Safety net' plan after telecoms liberalisation



## France downgrades growth prospects




Brussels takes a new view of TV programmes










## Yeltsin takes harder line against Nato's eastwards expansion








##  <br> Persson takes

 over in Sweden


 Democratic governmiept an
outline its polcy commitmentst today. By.
yesterday there was no yesteriday there was no
indication of hus soctesion to
the key finance portofio. Mr
 important move for Mr
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 All political parties except the Social Democrats ans the



64\% of French favour Emu

 states meet strict economic criteria
 and d a variety of otber aspects of iffe in Europe. In a rare.
Ending for France, it seid 47 p per cent believed financial markets should be given more weiegt in decision-making in

 ${ }_{\text {treaty. }}^{\text {1952. } 51.05 \text { percent of }}$ French voters backed the $\quad$ Reuter, Paris
Bulgaria faces blackouts.

## A miners' strike crippling Bulgaria's coal indistry will probably lead to ejectricity blackouts and shortages,




 and better workng conditions. Trade union sources said that
miners from ther reytins walked out yosterday,
band it has
 wiil Join them todaa. There are some 35,000 coal
Bulugaria
Strilies organised by the unonons forced tbe Socialist goveranente comprising members of the former Conmumist
party, to resign in 1990 after they had won the first past- Comminist general electlons. The Socialists returned to
power in December 1994.

## Turkey inflation forecast up


 88.5 per cent in 1.995 . Year-on-year 1995 inflation stood at 64.9
per chent 5 . 50 -member pariliament will vote on the budget in
midde
 ahead of Deember's general elections. Turkey has been run
under a temparary budget this year until the new government


Swiss lower expectations
 Issues predicteded Switeriand's sross domessic product wooli
pick up later this year, but said it could not pinpuat whei


 insecurity among householdst and companies.
Its findines were the latest in a crowini chorus ind economists and banks that have droppest their expectations for
Swiss GDP. ${ }^{\text {TThe result for the year will depend strongly on }}$.


## ECONOMIC WATCH

Dutch trade surplus increases





 , Hiximiticilio









Guarantees refused over fears of return to state

## Banks spurn German

 shipyard's cash pleas|  |  |
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| A conssartium of banks led by cleam it will not provide iquaid. ity to the east Germans ship-yards owned hy Bremer $\bar{V}$ Itskan unless. it obtains gasarantees from the Brist thesuciessor to the Treaihand prevatisation ageicy which solid the shipyards to Bremer Vul. kan |  |
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Tax cut ploy gains a march for Berlusconi


Popular touch may keep FDP alive
Wine minister and rubbish-collecting premier enliven state poll, writes Michael Lindemann
$\qquad$



## New Promise Unfolds



April 1, 1996
The Bank of Tokyo and The Mitsubishi Bank will merge to form The Bank of Tokyo-Mitsubishi.

The same dedication to financial excellence and an expanded worldwide presence.

[^0]Mitsubishi Bank

## The ifs and butts of litigation

The US tobacco industry would like an end to lawsuits, but paying up is not the best way to get there. RJR Nabisco's chief tells Richard Tomkins

| 7 be US government sanctions tbe manufacture | the rest of the company's cases: you are not resolving board the legal controversy that | tobacco companies would go on fighting lawsuits in the | every case bronght against them in the hope that plaintiffs |
| :---: | :---: | :---: | :---: |
| and sale of cigarettes. benefits mightill from the | One of the groups settling evists regarding smoking and with Mr LeBow represented bealth. | courts. conffdent in the belief hat - as before - they would | would eventually give up: but the plaintiffs bave kept com- |
| ustry through taxtion | smokers claiming compensa- "When smart, commercially- | win But he also sulugested that |  |
| cause people | tion for addiction to nicotine., oriented plaintiff lawyers see | if someone came up with a dif. | ${ }^{\text {Ac }}$ |
| se zovernoment-autb | and the other comprised state that the totacaco industry in $n$ o | ed |  |
| ke tbem are fa | attorneys-general seeking com. looger uilling to litigate | igation threat forever, | would be for the US coorts to |
| ati-billion dollar law- | Tobacco sharess before and after Liggett |  |  |
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| solution sbould be, it is te certam that it is not |  | bacco companies refuse to close bow much they spend | Concurrentll Congress wou |
| 5 |  |  |  |
| gett, the small US cigarette mpanr controlled bs Mr Ben- |  | litigation, but the figures are |  |
|  |  | have a significant impact on | But he |
| oning. Mr Sleven $G$ e. chef executive of |  | However, Mr Goldstone said the ultigation costs paled in | Congress is highly unlike pass such legistation, w |
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|  |  |  |  |
| of otber products that lad |  | trinty arising from anti-smol- |  |
| cone breasl lmplauts and |  | Ilustrate the point, Mr | Ma Black may be |
| asbestos: cigareste companies |  | Black, an analyst at San- | Mr LeBow's actions - and the |
| ducts. |  |  |  |
| "So. as long as lamyers think |  | mates that shares in Philip | fresh |
| there is a chance to make |  |  | for the |
| out new ynd novel ways |  | risk. Al lunchume | ety by the use of tobacco coin |
| ring cases," Mr Goldstone in an interview. |  | terday, Ph res were t | This would be a controver- |
| aft |  | \$38\% so if Mr Black's estmate | sial, and sometimes macabre, |
| ¢ | pensation for stateincurred cases, but is instead wil | is correct, the litigation risk is | topic. It has sometimes been |
| 隹 |  |  | societ |
| turo groups of anti-tobacco |  |  | money by kiling off smoke |
|  |  |  | before they beeome a burden |
| widely scune as a ploy in $M$ |  |  | the state in their old age. .utt |
|  | chasing your tail, you ar |  |  |
| US tobacco | settling with those few laxyers Mr | now. the only strategy open to | smoking problem, where oone |

## Tomen <br> NATIONAL MARITIME AUTHORITY <br> (Established by Decree 10 of 1987) <br> INSPECTION/VETTING PRE-APPROVAL OF VESSELS CARRYING PETROLEUM PRODUCTS WHILE TRADING IN NIGERIAN WATERS

Due to recent tanker disaster and high incidence of marine Maritime Inspection Certificate. This Certificate will be valid pollution both in port and within international waters, the for one year, however, it will be conditional upon subject vessel National Maritimc Authority of Nigeria as official Government remaining under the same owner/operator management as that maritime body of Nigeria have so determined the necessity to Eonduct VETTING/NSPECTION of all cargo vessels carrying oil petroleum and its derivatives into Nigerian territorial waters. The enlorcenient of these inspections has the intent to protect and preserve the Nizerian coast line and waterway environment vessels into Nizenian territorial waters.

These Vetting/Inspections are necessary to ensure the highest statdard of environmental responsibility and safety by vessel owners and scifarers as embodied within the protwools of
international naritime legislation and other regulations related international naritime legislation and other reyulations related
to salcty of lile at sea, marine polluion prevention and the
ind to salcty of lile at sea, marine polluion prevention and the
international as sifery management codes.
The inspections will be conducted through NMA appointed inspection compiny 'MARINE INSPECTION (NIGERIA) SERVICES' (MINS) who have established a joint venture
alliance with "Anrine Manazenent Associate Inc. MMMA// who alliance with "Marine Managenent Associate Inc- (MMA1/ who will act ist the principle inspection agent. MMAI will condue
inspections worldwide following the guidelines as determined and approved by the National Maritince Authority of Nigeria The inspection guide-lines will be consistent with the inter governmental maritime legislation and regulations for which
Nigeria is a signatory member.
Failure to comply with the vessel inspection regulations, or to meet standards of inspection will prohibit the subject vesse trom obtaining a ship entry permit for any Nizerian Port and offshore vil terminal will prevent the vessel from all commercia activities related to loading. discharge and transport of perolcum products within Nigerian temtorial waters. Any clcarance, or NIGERLAN MARITME INSPECTION clcarance. or NIGERLAN MARITIM
CERTIFICATE will be subject to detention

As consideration for the performance of these inspection duties and to cover all administration costs the National Maritim Authority has authorized the inspection company ains to collest from the vessel ouncr/Manager on behalf of the Auhority an inspection fee presently of USD5,000.00 (Five thousand Dollars) per Certificate for 12 months. The inspection will be conducted on a worldwide basis upon request from vessel owner/operation manager to principal inspection company direct. The principal inspection company will organise inspection upon receipt of leess and upon satisfactory inspection will issue to subject vcssel owner/operator Manager a National
at the time of inspection.

Request from vessel owner/operator for attendance of inspecto is to be made direct to the principie office of MINS Joint Venture Partmer:-

Marine Management Associates Inc.
USA.
Marine Management Associates Inc.
Suite 920, 470 Orleans Buildin
Tel: 409-833-5522 or 55
Tlx: 6736790 MMAI
To allow vessel owners sufficient time to obtain Certificate of Inspection. the following will apply

Each and every vessel will be considered for an initial Temporary Cerificate which will be issued to vessel owners upon request to Principle Inspection Office on payment of USDS00.00 (Five hundred US Dollars). I
granted, this will allow subject vessel one entry into Nigerian territorial waters and allow adequate time for the ship owner/manager to comply with the requirements for full vessel inspection.
(2) Each and every vessel trading into Nigerian tertitorial Inspection we required to obtain a full Certificate of No temporary Certificates will be issued beyond this date. By stringently implementing this inspection system, the National Maritime Administration of Nigeria intend to restrict accessibility to its ports and terminals for vessels not in compliance with their requirements and in doing so will achieve for the future generations of Nigerian people. It will also indirectly improve the standards of vessel operations and in doing so will impact on the global quality of maritime tanker operations.

Natirector general
NATINAL MARTTME AUTHORTTY 4, BURMA ROAD

APAPA


# Immigration vote looms 


#### Abstract

By Narce Dunne in Washington  neared a vote on leisilation revanp the nation's immigra Hon Tlon laws and curb the flood od toot legal and Megegal alens boming to the US to find lobs.   rempinded over various propons als to turb tramigration, with Repablicans and Democrats  defeat Dema immig thems ymmien thems libert believ     


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| Joe | Camel seemed to be | that Jo |
| bair-beast cartoon | from niew. |  |
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| advertisements for the compa- | ${ }^{\text {ca }}$ | cold |
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| til recently, Joe Camel | move | 边 |
|  | Administration | to take something |
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| using the cartoon character to |  |  |
| Camel | dren, and has spec |  |

## 

## Clinton hints at liability accord

| By Patti Wakmoir in Washington | relatively modest that would permit me to sign it," he said horly befare the Senate vote. |
| :---: | :---: |
| The us Senate vesterday | He gave no detalls. |
| passed a aroduct lia | Mr Clinton has come under |
| bas become 2 focius ior | crincism even |
| 1-3id | veto the bil , which would limit |
| Senator Rob Dole, the | punitlve damages in product |
| Sumptive Republican nominee | liability cases to twice the |
| damages in product l | ages or 5250,000 . whichever is |
| cases, was passed by the sen- | greater. |
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| promised | the trial lawy |
| Clinton |  |
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| would sign it if some min | ata |
| changes were ma | screams., Mr Doie. said in a |
| there's legislation in this area |  |
| that I would sign.. There are | the White Honse, loud |

Friction over labour council in Argentina By Davd Palling
in Burnos
Arres
$\qquad$ Menem was last night due to
construte a controversial mork
and employment counci, to be formed by 24 union and
ness leaeders with a mandite
suggest wavs to confromt re sion and unemployment
The adisisory
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Cavallo, economy minister.
who sees it as representing a







Progress for reform in Brazil


## Russians show interest in Algerian oil project

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## High-tech corn patents battle




Ukraine anxious to join
WTO

















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tare years.
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nuch Mr Enchma said yesterday
that WTO enury would benefit



Progress for reform in Brazil


Radisson SAS hotels announce 16 new additions to their rapidly-growing family

## The fastest growing hotel chnin in Europe but they've inherited the some standnrds proudly presents its latest nrivals to the of efficiency nnd service to be faund in 

## Radissen Allit ISAl





Dispute brings into focus attempts by military to recapture economic strength
Thai satellite plan sparks coalition row
$\qquad$

 Organisation sought a coveted
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to bay submarines and an air
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China points way to foreign dealing in yuanto slow as the econom in picks up.It distinction as Japan's most expenfive arrei asit yeari ivedsauare meter m the value of one prominent office bloct
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On average, Japanese urban sand values are now so per cent




Carrian chief ordered in custody


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A trial for corruption collapsed in 1888 amid an outcry over


NZ monetary policy stays tight
Mr Don Brash New Zealand Reserve Bank governor,
yesterday refised to
monew to









# We do Dubai 26 times a week. 

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## BMW to invest \$765m a year in Rover

| By John Cormitus in London and Woltgang Mancheu in Frankfurt |
| :---: |
| BMW is to invest around f500m |
| 5mm) a year for the next five or six |
| in now mod |
| silities at Rover Group. its UE |
| icles substdiury. This is more than |
| double te average level of invest. |
|  |
| previous owner. Britus Aerospace. |
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| Reporting profits before int |


'Mad cow disease' Germany proposes ban on exports of British beef and derived products to EU states
Brussels considers support for cattle farmers


## TENDER ANNOUNCEMENT

BUNGALU Hungarian Alo
(85. Margit krt. Budapest, 1024)



(hereinafier referted to as KOOBAL)
$\begin{array}{llll}\text { The ergigered capital of } \mathrm{KOBALL} \\ \text { The own } & \text { HUF } & \text { S97,640 thoussand }\end{array}$

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## Labour party commends baccalaureat

By dobn Authers io Londan

## UK NEWS DIGEST <br> Profits offer on gas pipeline







## Inflation signals at loggerheads



Marketing links proposed


## Rescue sought for factory

$\qquad$




## Teenagers turn to alcohol

##  <br> 





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tigh places, sadd the commission



## Exchange delays order-driven trading

## Ey George Grahan,

 The London Stock Exiciangebas delayed the introuduction of for the most liquid shares for The exaciange's board agreed yesterday to zold another
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- KNowedgen of procedures of intermational donor agendes
- Aid prodgramming. coordination and evaluation
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Albania we poed

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and for developing local relarionships. We seek a respected local Polish national with a lecowledge of the country's industry, and for developing local relarionships. We seek a respected local Polish national with a krowledge of the country's industry,
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skilis to develop the business long term. The personal sanding of the individual in the lecal community is of greater importance shan banking experience and there will be a period of training in London as well as full support from banking specialists. initial remuneration is negociable in relation to experience.
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of the relevant cultural and
com commercial environment, gained through at least two years' direct
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with at least 5 years'
relevan with at least 5 . years' relevan
experience gained at a blue chip
investment investment bank, a top
accountincy practice or
manatene accountency "practice
management
Honsultancy. - First class financial modelling and financial restructuring and strategi consülting experience also desirable.

- MBA or AcA.

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ability to communicate effectively ability to comme
acoss cultures.

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language io addition to fluent
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## BZW Barclays Global Investors

A UK and Europe wide brief for experienced marketing professionals

## City

BZW Barclays Global Investors carne into being on 29 December 1995 when Barclays PLC acquired Weils Fargo Nikko Investment Advisors (WFNIA). The Quantitative Division of BZW Asset Management was combined with WFNIA to create one of the largest Investment management groups in the world with total assets under management totaling some 2170 billion. in 1995, 143 new clients were added and new assets totailed $£ 7,368$ milion.
As a result of continuing business growth, the Group is seeking to appoint two additional marketing executives to foln its well established and highly successfully marketing team.

UK Business Development Manager
Quantitative Investment Management
The Role
You will be responsible for co-ordinating and completing questionnaires and for deaaing with new business proposals in conjunction wuthe marketing support appropriate response to incoming enquiries. You will also support the Business Development Director in maintaining axisting nolationships with consultants and penslon funds and in developing new relationships. Ultimately you wil participate in new business presentations.
Quallifications
You will have had at least three years experience in the marketing/business development team of a major investment management company. You will be
experienced in the principles and practices of investment management, and an understanding of quartitative investment management would be a major advantage. You will be a graduate with a high level of literacy and numeracy. You
ighly comperitive saliries and discretionary, pariomance related bonuses Highly cormpetitive salaries and discretionary, pertion
successful and ambitious individualis are excellent.

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Continental European Business Development Director Quantitative Investment Management

## The Role

As part of a tearn of six, you will be responsible for developing and implernanting a marketing strategy for continental Europe with a specific focus on Switzerland,
Scandinavia, Germany and other markets as appropriate. Once strategy has been approved you will proceed with implementation through direct sales calls and other appropriate marketing activititis. Within the first year you will spend at least four weoks in the San Francisco office developing product knowledge. comtinental Europe.

## Qualifications

You will have a proven track record of success in selling investment You will have a proven track record of success in seling investment
management products to major institutions ecross Europe. You will have an indepth knowledge of the securities markets and preferably a good understanding
of process-driven, quantitative investment techniques. You will probably be a of process-driven, quantitiative investment techniques. You will probably be a
graduata, possess excellent communlcation skills - both verbally and in wirting graduata, possess excellent communlcation skills - both verbally and in writing

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## Flight to

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Airways' turbulent path to
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## Death of a salaryman dream

Emiko Terazono on the rise in
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A French balancing act

US seeks battle, not to impose standards


Optimistic about potential of catalysts

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## A farmer's nightmare

Deborah Hargreaves on the crisis for UK beef producers over links between mad cow disease and human illness



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##  <br> Mr Nik Askaroff, managing dirrector








The changing market for meat



Exports of beef


O B S ERVER

| Boom to bust, | test will be the evolution of Sutto Resources. | $\frac{\text { sldir }}{T \mathrm{~B}}$ | rage |
| :---: | :---: | :---: | :---: |
| in easy steps | Hence Observer wis more the a little disturbed to find that Vo | good ide | never has a moment's peace. He is besieged, hunted. . . Reporters are |
| - When Frank Vogi and Jim Sinclair were writing thair new book, Boom. Visions cred Insights for Creating Weallh in the 21st Century, they based a lot of their experience of bailding a multinational entergrise - Suttion |  |  | all over him, the photographers |
|  | ed | in the popularity stakes, at least. |  |
|  | increasingly acrimonious |  |  |
|  |  | y |  |
|  |  |  | he |
| Resources. <br> Sutton, which is sitting on 3.5m |  |  |  |
|  | the price you have to pay for gio |  |  |
| ounces of gold in Tanzania and 1 Canadian mining stock which wants to become a global player. It model. | success. Boom, | togo |  |
|  | Downhill racer |  | - not even on the |
| But Vogl, who used to be head of public affairs at the Wortit Benk; and Sinclair, a former Wan Street gold buge persevered and have which readers can uséto toke full advantage of an economicuic boom which conld last for 30 years. |  |  |  |
|  | adviser to rrench prime minister |  |  |
|  |  |  |  |
|  |  | talian ski | iery furnac |
|  |  | ng to be | Hish journalist recently |
|  |  |  |  |
| here. There are chapters on Chna'a Emergence as a Sixper |  |  |  |
|  |  | 硅 | Devil obilgingy gave he |
|  |  | can expect more du |  |
| Power, Entrepreneniuial Vistion, and A. Global State of Mmid However, |  |  |  |
| Observer particuary hiked the We Preach |  |  | devils armed with |
|  |  | slammear hellaran |  |
| Perspectives wements and ond |  |  |  |
| this book are wroing, then it wim |  |  |  |
| narge to see the results," argue the two enitrepreneurs. Indeed; the acid |  |  |  |
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50 years ago
 experiencing oconeditions. 1 scut monetaris inataition hem
 Sring innation under controi 1 hy
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 while seriese of Govermment
tearest that wer directly mifationary in their efeetst tbe serious and is inspiring welition
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SHIERRFRANE Specified Worldwide
－Leplostics Lumbed

## COMPANIES \＆MARKETS

## Crédit Lyonnais returns to profit for year



Tenneco completes break－up strategy
By Tony Jackson in Now York
Tenneco，the US conglomerate，
bas completed lits breakk－up strat．
bas completed lis conglomerate，
exs with the that
exs with
its
 lowed by the demerger or sale of
the energy business on which it
was founded． was founded





 This compares wtht is isb in in 1995
and less than smbn in 1092．
The spin－offs，which follow The spin－oist，which follow
thoseo of Case，the farm equip－
ment business，and Albright \＆
Wilon Wilson，the UK，and Ahemilrighit \＆\＆om．
pany，will leave Tennels with
two two divisions，packeaging with
and
auto components．The two con－
tributed $5 \%$ ． triouted 59 per cent of gronp
gales last year and 53 per cent of
its proet sales last
itity probit
Newport
sinle




 The orieco＇s energy division－



 natuuS
the US
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Yesterday＇s annent Euracement stuthad
bead
been expected，and Tenneco＇s



| By Andrew Hill in Milan and Richard Tomkins in New York |  |
| :---: | :---: |
| McDonald＇s．the world＇s biggest fast food cbain，yesterday announced its biggest interna |  |
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| tional accutistion with an a |  |
| of Brebby restaurants in Italy， |  |
|  |  |
|  |  |
| ny has previossly expanded by |  |
| However，it said the Burgby |  |
| acqnisition represented a |  |
|  |  |
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UK water industry braces for tug－of－war bid battle



McDonald＇s buys Italian restaurant chain


Burgby to reduce debt
Asstas the trailian nows agency，
yesterday said Modena－based
 Cremonini had also recelved
ofrers for Burgby from Quick
the Beginn fast fod chain，and
Bourger King part of Grand Met the Belginn fast food chain，and
Bogrer King，part of crand Met
ropoitan of the UK．





## Buoyant Vereinsbank plans overseas expansion




## COMPANIES AND FINANCE: EUROPE

LVMH posts $\mathbf{1 0 . 3}$ \% rise for year


Swiss drugs group ahead to $\$ 29.4 \mathrm{~m}$ for year

## Ares-Serono, the Suxiss pharmaceuticals group that specialises in human fertilty <br>  <br>     on for the use of the compa erosthm to treat the wasting efferts of Aids. An FDA and sory panel recently narovil Ares.seronco'sples sal increase  sile of the company's diagno  




## 

## Non-life result helps Axa rise 20\%

| y Androw Jack in Paris <br> Ralph Atkins in London <br> axa, the French-hased asurance group, yesterday ent to FFr2.73hn ( 8540 m ) for 995, despite unfavourable cur- ency fuctuations and the connued depressed state of the rencb property market. The increase was helped by mproved underwriting results er life assurance performance rom its UK operations and hich its stake rose to 60.6 per ent last year from 49 per cent 1994: <br> Mr Claude Bèbiar, chairman, aid he was proposing a divi- |
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## Downturn in shipping hits Nedlloyd

## y Ronald van de Krol



sems in 1995.
The company. whicb is also
active in Eurrpean road trans.
ort, hlamed the decline in
hhippling on several factors


REVENUES AND NET INCOME BOTH UP
MORE THAN $6 \%$ IN 1995 MORE THAN 6\% IN 1995

## CANAL+

Saint-Louis chairman allays fears of change in strategy



 | 1995 |
| :---: |
| 10.157 |
| 1.472 |
| 112 |
| 1.000 |
| 1251 |
| 1806 |
| 606 | 1.157

112
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1801
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Payout up at Crédit Local after decline in provisions

##  Natin

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 and
 achieved before the 1995
mumctpal eletions.
MMicicicted a
revival demard prend for loans by


NEWS DIGEST
Lufthansa reports provisional 3\% rise







Electrabel ahead on sales growth





 ${ }_{\text {BF }}{ }^{\text {to magreas }}$
BCI consolidated profit up $11 \%$





Pernod Ricard slips slightly




 Losses widen at Union Minière

 BETtbn Minidere sadd trading volumes at the start of this year
Were being affected by the economic slowwown in Europe Were being affected by the economic slowdown in Europe
since thesesond halof of 1 19s.
But it sadd the dollor had now stabilised against the Belgian Granc, and overall metals price had remsuinae stseady since th
 compared with Bfrcigh
 had started to bear fruit and once it was clear the payouts.
could coutinua in future. He said the company had made


## COMPAGNIE BANCAIRE





 decoder. replocement progrom, which wos completed at the end of the yeor. As expected. il Stucio Income from conimuing operofions, affer tox, increosed by $5.4 \%$, hthed by growth in ceeranng uncome
and nee financral income

 from changes in Group structure ond 0 on ung
if 86 mllion. This wos lower then in 1994 .


The Board of Directors will osk shoretholders ol the Annuol Meeting on June 1.4 to apprave the poy
ment of o dmdend of FF 20 per shore (fF 30 including lax credili) for the year, or increase of $33 \%$ This represents a total payout of $60 \%$ Shoreholders may eled to renvest heir dividiend in - In 1996, revenues should nncrease by oround $0 \%$, monty on subseriber srowth or CANAL + and is
 heolth, should encoble the Group to report in 1996 net income comprable 1995 , while firancing the heolth, should enabbe the Group to report in 1996 net income con

| By David Buchan in Paris | ready to carv Saint-Louis. | last |
| :---: | :---: | :---: |
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| drial group. plans to | In Saint.Louis's strategy <br> lowed the death last year o | Frr94im after a "better perfor- |
|  | Berrard Dumon, who had built |  |
|  | up SaintLowis through its 40 |  |
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| date to kuy this hustiness of |  |  |
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| French subsidiary of italy's |  |  |
| Montedison, is reported to be |  |  |
| Czech energy group's profits slip |  |  |
| the partly.pricatised |  |  |
|  |  |  |
| Czech electricity producer. reported a slight fall in pre-tax profits for calendar 1995 as increasing competition reduced government-imposed revenue |  |  |
|  | Demand for electricity rose |  |
|  |  |  |
|  |  |  |
|  |  | group that is the main domes- |
| ${ }_{\text {che }}^{\text {changes hit turnover. }}$ Profits hefore tax reached | 76.9 | tic conntractor to the Temelin |
|  |  | nuclear plant, to bring it into |
|  | po |  |
| Kes17.2hn in 1994. Revenues totalled Kasi0.6bn including a |  |  |
|  | Mr Cabriel Eichler CEE dep- |  |
| 2.7 per cent increase from the sale of electricity. |  |  |
|  |  |  |
| Revenue growth was cui- |  | planned figure, as a result. |
| tailed hy a price agreement between CEZ and regional elec tricity disrrihutors last year |  |  |
|  |  |  |
|  | includes |  |
| Profits were chacked by higher depreciation charges and debt servicing costs. Net | nuclear pooter plant and red | duced using coal, but only 5 |
|  | ing pollution at |  |
| and debt |  | tricity produc |



 Pryments will be subject to
Income $7 a x$ at a rate of $20 \%$.
.G. WARBURG \& CO. LTD.
Paying Agency,
2Finshy
London Evenue.
2PP
Eannue Paibas,
68 Lombard Street, LONdon ECJV 9EH
Credit Lyonnais:
8494 Ouaen Victoria Streat, London ECAP 4LX ${ }_{60}$ Sociefé Génemeale.
trom whom claim forms and turther, information can be
obtained.



## COMPANIES AND FINANCE: EUROPE

Bekaert slowed by strong currency

Thyssen's telecom link-up on hold
The German group's new chief faces a number of challenges

7

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| Sterssen, one of Germanys 10 |  |
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|  |  |
| year ago. He was then locked |  |
| the top job at the Dasseldorfbased conglomerate. |  |
|  |  |
| dicted that Thyssen Ha |  |
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| the past 10 years, would be |  |
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| ( 5510 m ) from its fiedgling tele comonications activities by |  |
| 20000. |  |
| The |  |
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| Vogel become chief executto at Thyssen, outllanking Mi. Ekkehard Schulz and Mr Eck |  |
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| hard Robkamm, respectively the heads of the steel and enci. |  |
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|  |  |
| Mr Vogel is now backtra |  |
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| Hredilted the DMT50m profits. |  |
|  |  |
| upon by Mr Heinrich Eersten, |  |
| his .chief financial officer,who, Mr |  |
|  |  |
| "rather emotional" because |  |
|  |  |
| annual results press confer ence. |  |
|  |  |
| That Mr Vogel should distance himself from the rather understàndable. |  |
|  |  |
|  |  |
| The steel-based conglomer- |  |
| ate, which threatened to discard its steelmaking activi- |  |
| ties at the height of the last |  |
|  |  |
| recession in 1993, invested |  |
| DM150m last year alone in its |  |



## New Swiss Exchange rules aim to attract foreigners

 will keep the steal businessalive.
There won't be a stel prob-
Tem, be said recently. We
managed to cut our costs by
by
 about
recession We now bave a
much smatler burden to drag
around with us
That said, the group has to
 induutrie, the engineering divi.
sion Blohm + Voss. the Ham.
burg shippard is haemorthag.
ing money following a collapse ing money following a collapse
in tha ship repair businss, the
company recently admitted.
 armoured personnel makiens
and parts of the Tranriarsid
magnetic levitation train, is in
s. magnetic levitation train, is in
mrobie
Mogel insists these and other problems can be deal
with He claims that Thyser
is involved in too many dispa


This amoumeement appears as a matter of record only.

## (HIM <br> MOSCOW NARODNY BANK LIMITED

## Moscow Narodny Finance B.V.

U.S. \$75,000,000 Guaranteed Floating Rate Notes due 1999
irrevocably and unconditionally guaranteed by
Moscow Narodny Bank Limited
incorporated in England and Wales with limited liability)


CS First Boston
rate activities. a problen
whicb has hindered manage
 new chief execrutive says
"hhere are no core businesses
whone enstence is being ques.
tioned." What change there will be
Mr Vogel suggests, wiil come
 LI won' produce any crazy
new trends ther wont be
any Daimer syndromes here any Daimier syndrames here.
be sald referring to the
farreaching changes at Ger
arays largest conglomerata many's largest conglomerata
designed to prevto mepeti
tion of loast year's recorid
DM6n losses. Michael Lindemann

HSBC Markets
ABC International Bank plc Deutsche Morgan Grenfell Nikko Europe Pic
Standard Chartered Bank UBS Limited

West Merchant Bank Limited Citibank International plc ING Barings Société Générale SBC Warburg

March, 1996

Institutions pay $\$ 130 \mathrm{~m}$ for Lukoil stock





Eaminge per share rose $8 \$$ wo FRF 28.92 foom FrF 20.32 in 1994.









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Weber $\mathcal{E}$ Brouth, which is accive in

 umaround at Weber $\varepsilon$ Broutin traly.

 the year was shaped by the iconstrumalay
aroofing til producion
which will come on strean in in 1996 . At Vachete comparablesturcture sales of
locose and hardware incresed by
FRF 942 millon. Income declined by
to










## IBM, S stages' of alliance talks <br>  Tallks ahout a global telecoms alliance between International alliance between International Buslless MMachines. the US computer computer group. and Stet. itaytis stateontroled telecom-. munications holding company.  sald yesterday. The talks are going in the hopedfor direction, hut when layyers are at     

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C tant holding company, silil
totends to sell it majority
tane in Stet this year.
The antictated aseement

 ces currently incluse data, ons wa the Intarnet mand pariovide world wide networks
ovide telephone video con.
encing and electronic mail cing and electronic mail
pisiorate customers use cations and to commanicate


## Canada may ease curbs

 on foreign-owned banks| By Berrard Simon in Toronto | Hons, and most confine their activittes to a handful of speci. | ance sheet. According to Mr Richard Lint, chief executive of |
| :---: | :---: | :---: |
| gn-owned | alised businesses. | Citibank Canada and chairman |
| biling them to compete | a subsidiary of $\operatorname{HSBC}$, and the | of the Canadian Bankers Asso- |
| equal footi | st foreiem bank - has | he |
| Tbe federal governme | , | Scumer one 2 banke. |
| cted to raise th | National Bank of Canada, the | Mr Lint predicted foreign |
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| the preparatory work | rate customers, have already |  |
|  | m |  |
| About 46 foreitgmowned insti |  |  |
|  |  |  |
| Sanda, But none co |  |  |
| matching | their lending | the |

Mexico shows great potential for insurers

$\square$

NEWS DIGEST
Sun Microsystems in $\$ 96 \mathrm{~m}$ UK buy
















## Cummins reorganises

 and improve profitabitity. The new organisation win consist
foor businesses auntomotve power geaeration industral
and filtration


Peruvian move:for Santander
 manager AFP Nneva Vida for sic.5m. The offer was made by
Inversiones y Asesorias Previsionale Bansander of Chile and




FINANCLAL TIMES FRTDAY MARCH 221996
COMPANIES AND FINANCE: THE AMERICAS

## Property arm helps Ayala post sharp rise



## Orient Overseas climbs to $\mathbf{\$ 6 6 . 8 m}$


#### Abstract

 




NOTICE
TO SHAREHOLDERS
IN STORA KOPPARBERGS BERGSLAGS AKTIEBOLAG
NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, APRIL 16, 1996, AT 3 P.M. AT THE LUGNET S

## NOTIFICATION

To be enitiled to paricicale in the Meetinas sharetolders mus:
-be recorded in the Compony's shore registrer no loler hon Thurscovy. April 4.1996

- noilify thot thev imend to poricicipate in the Meeling no loter lhon 4.30 pm. Thurscov,
April T, 1990

The STCRA shore register is moinlained by the Swedish Searilies Regisler Cenler NPC ABI.
 Shoreholders whase shores


 request io have them registered in heir own nomes pior io Apil 4.1996.


## AGENDA

 Compory's Atrictes of Associotion.
It is proposed by shareholders reppesening opproximalelv, 44\% of the Iclol voling rights that the
Boord be comptised of the lollowing loll fe electionst:
$\begin{array}{ll}\text { Bo Bergaren } & \text { Polle Morcus } \\ \text { bacot Wollenberg }\end{array}$
Jocot Wollenberg Hishon Mcgren

Lars Egeertz
Lors Ahe Heloge
Sven Soderberg
Tom Wachlmeisle
The lollowing Audiliors have been proposed loll re-electionst


## DIVIDEND PROPOSAL

The Board of Directiors proposses thal o dividend of SE: 375 per share be poid for the 1905 fiscal year and hal April 9,11906 be approved os her recond dole. If he Amual General Meeling


Folun, Sweden,
March, 1996
Morch. 1976
Board of Diretion
STORA

there. Which is why our combination of network and reputation brings access to the Worla's investors in Asia Pacific, Europe ano North Americal within your I NVESTMENTBANKING.FROMA TO

[^1]Charge of $£ 39 \mathrm{~m}$ for further cost cutting at Cruzcampo

## Guinness falls $\mathbf{4 \%}$ to $\mathbf{£ 8 7 6 m}$

## By Davic Slackwall

Guinness, the
brewing brewing group that warmed in

 decline in proits on flat sales ${ }_{\text {Pre tas }}$ last perofits fell from

 additional changee - mainily for be did netener, chairman, said
conother round or mect that train
 rearing subsidiary - took total
reorganisation coosts to 86 m .

## Hepworth slips after setback

 in second half
## 



## BET predicts sharp rise in profits



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| :---: | :---: | :---: |
| NWVSCOPLC |  |  |
| Your Global Investment Partner |  |  |
| 1995 Results |  |  |
|  | 1995 | 1994 |
| Pre-lax profits | £50.4m | £ 39.3 m |
| Earnings per share | 15.1p | 13.0p |
| Dividend per share | 5.75p | 4.75p |
| Funds under management | $£ 53.8 \mathrm{bn}$ | $£ 41.7 \mathrm{bn}$ (US\$65.5bn) |

- 1995 Pre-tax profits up $28 \%$

O Earnings per share up by $16 \%$
O Dividend increased by $21 \%$, for tax-paying shareholders
O Funds under management increased by $29 \%$
O Improved operating margins
Tann relelighted with our 1995 recird periornance and ihe encouraging trends thus far in 1996 Whish contimn we Roand's hellei that INMESCO is positioned to deliver substantial growth and parnership philosophy implenmented in recent vears has clearly aligned the interests of our senio managemend with those of our shareholders. With INVESCO's global network, diversity of client hase. range of products. disciplined investmenl slyle. distribution channets, strong management kann and independence, we are continuing to develop the Group as one of the pre-eminent gloh.al investment maragement companies.

| COMRIODITIES AND ACRICULTURE |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LME tries to ease lead squeeze |  | Health and envinonnent enilsted in tea sales drive |  |  |  |  |  |
|  |  | Alison Maitland on efforts to combat the unglamorous image the beverage presents to investors |  |  |  |  |  |
| By Kenneth Gooding, Mining Correspoinden |  | $\begin{aligned} & \text { e eduction in a stately } \\ & \text { homa over a pot of finely } \\ & \text { brewed tia? Scarevy } \end{aligned}$ | politely," says Mr Mityd Lewis, executive director of the Lon. don-based Tea Council, a pro- | Average annual London auction prices (pence per kg) <br> 300 $\qquad$ |  | ing "There are so many intangibles about producing it, from the weather to how the earth | emain the preserce of the spe cialists, or could it attract the more general investor one day? |
| on Metal Exch t emergency |  | likely. While coffeedrinkers |  |  |  | reacts to fertiliser when conditions are not ideal," saya Mr Michael Dennebey, group | Marketing mas provide part of be aoswer. The Commor Fund for Commodities, a |
| tay to prevent "an |  |  |  |  |  |  |  |
| mark |  |  |  |  |  | 000 tea gardens covering | nd |
|  |  |  |  |  |  | "It's a very difficult commodity to analyse because it's so vari- | $\begin{aligned} & \text { wis } \\ & \text { ous } \\ & \text { on } \end{aligned}$ |
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|  |  |  |  |  |  |  | the |
| , |  |  |  |  | 808182939493980 |  | world wide consumption. |
| of carrying over |  |  |  |  |  |  | He argues that tea is envi- ronmentally sound because it |
|  |  |  |  |  |  |  |  |
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| was about $\$ 35$. In after-hours |  | duces 10 per cent of india's |  |  |  |  |  |
|  |  |  | like |  | tively yomg industry. | n | , |
|  |  |  |  |  |  |  |  |
| lead market. rematred orderly |  |  |  |  |  | information about tea supplies |  |
|  |  |  |  |  |  |  | he funding will research the |
|  |  |  | S | that there is hnge room for |  | convince the tea industry a |  |
| necessary to kee |  |  | vices. "Tea is a very longterm |  |  |  | If this wori is successful, it |
|  | tional trading group widely | sp |  |  |  | ma | may |
| an orderly market It also owed |  |  | minestments have beeto | 䢒 |  |  | interest in tea. There is al |
| to the in |  | od | go | Sri Lanka and Kenya as offer- | Picking takes place every | Companies making tea haess for | points out. Tea rrices might |
| risks. About 90 per cent of base |  | min | commercia, such as thosenealt Develo | ing | muc | UK supermarkets. for example, | suddenly take off if drought or civil war hit several major |
|  |  |  | ment Corporation in ailing |  |  |  |  |
| expected those prices to reflect |  |  |  |  |  |  |  |
| tal |  |  |  |  |  |  | tea leaves at the bottom of the |
|  |  | "It's very had. to put |  |  |  |  |  |




MIM finds more gold


JOTTER PAD

A SELECTION FUND Ownary

## French prices fall on supply concerns

## KfW decides on 12-year

 maturity for FFr2bn issue

## Philippines plans return to samurai bond market

By

In the Swedish market ar rat

 - Tree chagig Baard of Trad tine and Braithang rida bond















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|  | New south Wales A.frespar |
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| INTERNATIONAL BOMDS |  |
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FINANCIAL TIMES FRIDAY MARCH 221996
CURRENCIES AND MONEY

## MARKETS REPOR <br> Markets search for fresh trading direction



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OFFSHORE AND
OVERSEAS

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| BERMUDA (5s Recocinsp) |

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## LONDON STOCK EXCHANGE

Water-heavy FT-SE Mid 250 hits another record

By Steve Thompson,
UK Stock Market Editor A fresh burst of takeover news in
the utl|tities gector was just the
tonic the tanic the London market peeded to pressures from the US. There was disappotinting news for condon's markets from the Febru-
ary
tnflation data, released during the morning, which showed a
higher than expected flimure hiegher than expected filcure for
underlying inlarition This came out
at an annual rate of 29 per cent, at an anmual rate of 29 pane out,
against mast
per cent Iisure. Ber the newes that Severn Trent.
the second biggest of the UK water




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WORLD STOCK MARKETS
















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EUROPE
LVMH，Axa in the lead as Paris closes higher

## Weakness in cyclicals pulls Dow lower

São Paulo rises $2 \%$ in confident early trading
lower at s115．4，and Georgia
Paciric，whlch retreated silit
to Sibio．
Computer technology shares



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## \section*{Firrt． LV the in sions Frys

 <br> 安 8 <br> 8}| Tokyo | Forelgners bought Toyota Motor，which gained Y60 at | port links with mainland China after the election | Malays |
| :---: | :---: | :---: | :---: |
| Heary boying of cyclical stocks by overseas investors iitted share prices and the Nik．kel average rose1.4 per cent ucrites Emiko Terazono in Tokyo． | were seen to have complet | higher on selective dem |  |
|  | their profititaking in the st | from funds for blue chips and |  |
|  | ahead of the March book clos－： | ¢roperty－related stocks and the |  |
|  | ened thanks | added 33.84 at 2.42030 .15 |  |
|  | mo | to DSevelopments rose 50 |  |
| 294.93 at 30.727 .53 after duactu． | by Y 5 | hy several hrokers |  |
| 30．iti． 76 ．A rise in the dollar against the yen supported | Largecapital blue chips | ${ }^{\text {property }}$ |  |
|  |  |  |  |
| futures，prompting technieal | Steel added Y5 at Y348 and suhishi Heavy Industries |  |  |
| huying．Foreleg investors pur． |  | rose 13.5 to $2,266.9$. Volume we |  |
| steel，construction and oil stocks on expectations of an |  |  |  |
|  | in |  |  |
| Volume was estimated at 73 m shares，against 4169 m | Rountup |  |  |
|  | Rour |  |  |
| The Topix index of all first sec－ tion stocks gained 18.28 at $1,588.01$ and the Nikket 300 |  |  |  |
|  | H | ket rumours that it was the |  |
| firmed 3.52 to 297.69 ．Rises led declines by 825 to 273 ，with 222 issues unchanged | through 11，000 at the close．The |  |  |
|  | Han |  |  |
| In London the ISE／Nikkel 50 indes put on 3.25 at $1,393.66$ ． | or 1．8 per cent to end at the |  |  |
| investors reacted to stronger | over improved to HK | －${ }^{\text {a }}$ |  |
| than expected GDP figures released earlier in the week The GDP Iigures for the Octo－ | Hutchison rose Hhsin．60 to |  |  |
|  | HKS48．60 arter wednesay＇s |  |  |
| er to December quarter grew | that the conglomerate ha |  |  |




Hong Kong punches through 11，000，Nikkei up 1．4\％


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[^1]:    hegulated by securities and futures authority and imbo

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